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# EST W. E. \_ 1886

STOCKS-BONDS-GRAIN-COTTON Our Weekly Market Letter "Coming Events' Upon request. Address Dept. A. 60 BROADWAY, NEW YORK

## Opportunities

R.C. MEGARGEL & CO.

New York

### J.K.Rice, Jr.& Co.WillSeil

## J.K.Rice, Jr.&Co.

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a zon su Etfin Av & Allows Interest on Deposits. Acts as Executor, Suardian, Trustee, etc.

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## NOBLE & CORWIN

25 Broad St. New York Mercantile Trust Mech. & Met. Nat. Bankers Trust Nation. Park Bank Telephone 1111 Broad.

#### Boston to Hold Auction Sale of Australian Wools the average for the corresponding

will be held in the Boston Chamber of Commerce in January for British stocks have fallen 54 points, or ex-An auction sale of Australian wools account, according to the First National actly 40 per cent.

are carry serious inroads on wool would be extremely acute. That is greater than the demand in this country. Mill machinery is being employed increasingly on government of wool are obliged for the statistics of freight operation for accounts in England. porters of wool are obliged for the first time in the history of the trade to apply to Washington for licenses to import foreign goods, this being done to comply with the "trading with the enemy" duced during that month increased

## Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St

neighborhood of 79, etc. But none

cributed substantially to the recent

ceakness of standard investment

tocks, and particularly to the latest

this country could sell and re-

ceive returns in time to deduct the

000,000-will immediately be rein-

age price of fifteen representative

railroad stocks was 39 points below

day last year. That is a deprecia- F tion of 32 per cent. Compared

Yesterday was the last day hat British subjects holding stocks Hanover 6514

In yesterday's weak and unsettled 896,225,372, or 2.9 per cent, commarket standard railroad shares pared with the corresponding month stood out conspicuously as the last year, and this was accomplished centre of attack. From the opening they were under pressure out of proportion to the breadth of the market, and issue after issue dropped abruptly to a new low level, not only for the year, but to level, not only for the year, but to level, not only for the year, but to level in the face of a decrease of 38,413.

Stock

Stock

Directors are scueduled to meet for dividend action to-morrew, and would not surprise the Street if the usual quarterly payment of \$1 a share were cut or omitted altogether, owing Railroad decided yesterday to postpone for one month action on both common government has been given the preference of the company's earnings since last August. Since the government has been given the preference of the company's earnings and preferred dividends. Daniel E. Wilthe lowest price of record in dec- statistics of loading. The number and preferred dividends, Daniel E. Wilades. There was no great ex- of tons per train increased by 21, pansion in trading, but demand was or 3.2 per cent, and the number of so inordinately light that the in- tons per loaded car was 27, comsistent offering of stocks put the pared with 25.4 a year before, an mon stock of less than 5 per cent, the market out of balance. Notable in increase of 6.3 per cent. the list of stocks which found Will the Commissioner of Innew levels were Pennsylvania, the ternal Revenue rule that "mileage" premier railroad stock of the country; Atchison, New York Central, received by Congressmen is income? outhern Pacific, Union Pacific Baltimore & Ohio and Great North Money and Credit ern preferred. It is an interesting act that most of these stocks had

In the market for time loans a few renewals of outstanding loans were re-New York Central seemed to be ported at 6 per cent.

Ruling rates for money yesterday, nearly 25 points since last March. "pegged" above 66. Union Pacific compared with a year ago, were as folt around 106, Atchison in the

ighborhood of 79, etc. But none them were able to resist yester-	Call money 6 %	7. 70
y's onslaught. The source of the lling remained enshrouded in ystery, as it has been for months, y some it was attributed to liqui-	Time money (mixed collateral 60 days 51/2% 90 days 51/2% 4 months 51/2@6% 5 to 6 mass. 51/2@6%	11: 4 4%, 4 4%, 4 4%, 1 4@4 2%, 1 4@4 2%,
tion of American securities by e fiscal agents of the British gov-	Commercial Paper. Rates	

ernment, and there is at least super- best grades of paper were firm yestercial evidence tending to show that | day at 51/2 to 5% per cent. Official rates of discount for each of

the market. But it is stated with the twelve Federal districts are as folthis has played a part in weakening

some authority that such liquida-	lows:	Da		
tion has been "negligible," and that it has been conducted in such a manner that it could not have affected the stock market to any material extent. For the most part, it is said, the securities which have been sold have been privately placed with large institutions. But even if it could be shown that such selling had not been the important factor in demoralizing the market which it is generally supposed to be, foreign liquidation, though of a different character, may have con-	15 or	Over 15 up to 30 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Over 30 up to 60 41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2	Over 60 up to 90 41/2 41/2 41/2 5 41/2 41/2 41/2 41/2 41/2 5 41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2

	Exchanges.	Balances.
New York \$		
Baltimore	7,601,027	1.166,599
Foston	41,701,006	6,978,431
Chicago	84,197,444	7,012,129
Philadelphia	60,985,734	9,402,140
St. Louis	29,645,758	8,905,222

however. One very rich man cent.

#### tated frankly that he had taken a heavy loss on one commitment for The Dollar in Foreign Exchange

the money distributed then—the no longer available.

total has been estimated at \$300,- (Quoted dollars to the pound.) Yesterday, ago. Sterling, demand.....\$4.75% \$4.75%

esteu.	Sterling, sixty days 4.71% 4.71%
Another thing which may make	Sterling, cables 4.76% 4.76% Sterling, ninety days 4.69% 4.69%
for better things in the railway	(Quoted units to the dollar.)
ecurity market will be the forma- ion of a definite plan for dealing	Francs, demand 5.74 5.7334 Francs, cables 5.72 5.711/2
with the railway problem. The un-	Lire, checks
idedly disturbing. There would	Swiss, checks 4.30 4.35 Swiss, cables 4.28 4.33
be comfort in knowing the worst.	(Quoted cents to the unit.)
Announcement of the directors of	Guilders, checks 43½ 43½ Guilders, cables 44 44
he Baltimore & Ohio yesterday hat action on the common dividend	Rubles, cables 13.00 13.50
and been postponed for a month	Stockholm, kr., checks 33.50 35.00 Copenhagen, kr., ch'ks 31.00 32.00 Pesetas, checks 24.12 24.20
he present unsettlement is militat- ng against the stock market.	Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold
At the close yesterday the aver-	parity, as calculated by the United States Mint:

tates Mint:		
	Current	
	exchange I	ntrinsie
	value.	
ounds, sterling	\$4.75	\$4.8656
rapes		
uilders		0.40.2
ubles		0.51.2
ire, checks	0.12.00	0.19.3
rowns (Denmark		0.26.8
rowns (Sweden).	0.33.50	0.26.8
The above rates	express the	cost of

Eank of Boston. It will differ little, except in the quantity of wool offered, from the sales regularly held in Lendon.

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound the "less-than-carload" problem sterling at, say, 34.75%. The intrinsic The auction will be the first of the kind ever held in this country. It is understood that the sale has been arranged to provide for a portion of the needs of the American markets, without makes it necessary to ship the wool first to London from Australia and then have to the United States.

Light of the United States entered the war, the railroads would be in a say either that pounds are at a discount much worse position than they are, and the coal and other localized by the London from Australia and then have the United States.

Light of the United States entered the war, the railroads would be in a say, \$4.75%. The intrinsic since the United States entered the war, the railroads would be in a say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country.

### Corporation Returns

Cities Service 

#### B. & O. Directors Postpone Action Slump in National Conduit On Dividends

## Less Than 5 Per Cent Earned on Common

statement after the meeting to the effect that operations of the year would \$4 a show earnings applicable to the comaction at this time the directors, he said, were actuated by the hope that there might be some favorable develop- a ments within the next few weeks that would justify a more liberal dividend policy than would now be possible.

This announcement was preceded by decline of 2% points in Baltimore & thio common on the Stock Exchange to Money rates were firmly maintained 43%, the lowest price at which those n this market yesterday. At the Stock shares have sold since the company was reorganized, in 1899. The preferred stock recently sold at 52%, also the lowest price for that issue in the same period, while sales of the road's 416 per

Great Northern preferred declined 312 to 80, and Northern Pacific 2 points, to 77%. New York Central, at 627s. showed a loss of 3% points.

Low prices for the leading railroad stocks yesterday, compared with their

BIGH CHAINSTONS THE THE THE TANK		
Atchison. Baltimore & Ohio. New York Central. Great Northern preferred. Northern Pacific. Southern Pacific. Reading. Union Pacific. Louisville & Nashville. Delaware & Hudson	st'day low. 761/2 4334 6258 80 7714 77 66 102 10458 90	8 Hig 1917 107! 85 1035 118! 110! 98! 104! 149! 1333 1517
Delaware & Hudson	401 4	1517 579

heavy loss on one commitment for that purpose, and that he knew a good many other rich men who had done the same thing. Incidentally, most of them expect to repurchase the securities which they have sold with this object in mind shortly after the turn of the year. If that should happen, the market might take a turn for the better, especially in view of the fact that January disbursements are expected to be unusually large, and much of the money distributed then—the

## Relevant Comment

The stock of the National Conduit and Cable Company on renewed selling yesterday declined to the new low rec rd price of 1812, which was made on the closing transactions. Dealings were exceptionally heavy, the turnover for the day being in excess of 3,600 share: Directors are scheduled to meet fo

## per cent, the shares outstanding of no par value. In deferring The stock sold as high as 22 inst June

Exchanges Open Next Monday a special meeting yesterday, turned down the petition of members for a holiday next Monday, which, if granted, would have given the brokers a triple holiday, Christmas falling on Tuesday. It was the opinion of a majority of the governors that the exchange should not be closed for three days in succession, in view of the possibility of events of the utmost importance transpiring

After an early advance to 41 yester-day Pittsburgh Coal reacted to 38%, where it showed a loss of % on the day. The directors, in announcing the declaration of the regular quarterly dividend of 1% per cent on the pre-ferred stock after the meeting in Pitts-burgh, issued this statement: "While the earnings for 1917 and the financial position of the company seem to war-rant consideration of a dividend pay-ment on the common shares, it is the judgment of the board that no such action should be taken until the appli-

Nr. Willard's Statement

The unfavorable situation of the unfavorable situation of the country's transportation industry to country's transportation industry to the Pacific Coast, Yesterday the trade which Mr. Willard referred was commonly accepted as an explanation of the extreme weakness shown in rail-hanged; New York, 857ac, unchanged;

The unfavorable situation of the unfavorable situation of the pacific Coast, Yesterday the trade quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some the extreme weakness shown in rail-road congestion which has tied up shipments from the mines to the Pacific Coast, Yesterday the trade quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some the extreme weakness shown in rail-road congestion which has tied up shipments from the mines to the Pacific Coast, Yesterday the trade quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some the extreme weakness shown in rail-road congestion which has tied up shipments from the mines to the pacific Coast, Yesterday the trade quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some the extreme weakness shown in rail-road congestion which has tied up shipments from the mines to the railroad congestion which has tied up shipments from the mines to the pacific Coast, Yesterday no quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some the extreme weakness shown in rail-road congestion which has tied up shipments from the mines to the pacific Coast, Yesterday to the railroad congestion which has tied up shipments from the mines to the pacific Coast, Yesterday to the pacific Coast, recorded loss in making up their income tax schedules. It was reported that there had been some selling of this character. Probably selling by men of wealth for the purpose of escaping taxation under our own law through recording losses as offsets to profits was a more important factor in the market for control of the market for short bills, 4% per cent; three month bills, 4% per cent; three month bills, 4% per that the operations of the year will small lots which had been received by the extreme weakness shown in rail, the character. The extreme weakness shown in rail, the extreme weakness shown in rail, the extreme weakness shown in rail, the character. The extreme weakness shown in rail, the character. The character of the unit will take extreme weakness shown in rail, the character. The character of the unit will take extreme weakness shown in rail, the character of the unit will take extreme veakness shown in rail, the character of the unit will take extreme veakness shown in rail, the character of the unit will take extreme veakness shown in rail, the character of the unit will take extr that the operations of the year will show earnings applicable to the common stock of less than 5 per cent. This possibility was foreseen and emphasized in my statement before the Insized in the part of trade interests to "corner" the supply. Subsequently, there was a quick descent in the price to "corner" the supply. Subsequently, there was a quick descent in the price to "corner" the supply. Subsequently, there was a quick descent in the price to under \$100. In recent months the market has been much more stable.

## Significant Relations

Money and Prices:	Now		A 7017 440
stock of money gold in the country	\$3,040,4	72,040	\$2,741,669,491 Nearest period
oans of all national banks	\$9,055.2		\$7,859,837,000
heir surplus reserve		30,000	391,000,000
	Last	Week	A year ago
cral Reserve Banks	\$907,8	359,000	\$160,666,000
ederal Reserve notes in circulation.		385,000	266,376,000
otal gold reserve	Testerday.	238,000 The day befo	
verage price of 15 railroad stocks verage price of 12 Industrial stocks	81.22 73.33	83.99 74.28	120.17 98.01
ood cost of living (Annalist index	Last week.	The week hefo	
number)	280.876	280,295	206.790
eneral commodity price level (Dun's	Dec. 1.	205.1.	A year ago
index number)	220.172	220.750	168.090
Production:	Nor. 50	0:0.31	A year ago
nfilled U. S. Steel orders, tons	November	9,009,675	11,058,542 A 2245 AGO
ig iron (daily average), tons	106,859	106,550	110,394
ctive cotton spindles	33,604.650	33,576,922	32,758,045
Wheat crop, bushels	1917 pield, est	28.000	The 1916 crep 636,318,000
orn crop, bushels	3,159,4		2,566,927,000
ats, bushels	1,537,2		1,251,837.000
otton crop, bales	10,9	49,000	11,449,980
Distribution:	Det. L.	Nor. 1.	A year ago
et unfilled freight car requisitions	117,132	140,012 decrease from	107,778
	Pirst week	Month of Oct.	Jan, 1 to Oct. 31
	(12 roads). +3.9%	+ 12.8%	(176 roads), +12.1%
ross railroad earnings	100	decrease from	
		The week before.	Year to date.
Sank clearings	-10.4%	-0.2%	+17.3%
ommercial failures (Dun's):	November.	October.	A year ago.
Number	981	1,082	1,251
Liabilities	\$13,635,605	\$12,812,012	\$14,104,621
uilding permits (Bradstreet's):	November.	October.	A sear ago.
Number	15,672	16,943	21,410
Amount	\$42,121,364	\$38,417,838	\$74,162,691

## **Bankers Outline** Plan for New Security Issues

### Suggest Adoption of British Methods of Restricting Financing During War

Leading New York bankers, at the equest of the United States Treasury Department, recently drew up a plan mittee to pass upon all new securit The plan, it was learned yesterday, was forwarded to Washington shortly after the company day, was forwarded to the argent reanized. There are 250,000 about a month ago, with the urgent re but as yet no word has been received as to what steps the government will take in this connection

The bankers who had a hand in formulating the plan were Thomas Lamont, of J. P. Morgan & Co.; Charles the governors that the exchange should not be closed for three days in succession, in view of the possibility of events of the utmost importance transpiring within that period. The Cotton Exchange, the Produce Exchange and other exchanges throughout the country will also hold regular sessions next Monday.

Shell Contracts Reported Closed
The New York Air Brake Company is reported to have recently closed contracts with the orderance department.

H. Sabin, president of the Guaranty Trust Company; Albert H. Wiggin, president of the Chase National Bank, and Allen B. Forbes, of Harris, Forbes and Alle H. Sabin, president of the Guaranty

Shell Contracts Reported Closed
period, while sales of the road's 4½ per
cent convertible bonds yesterday were
made at 69½, representing a decline of
nearly 25 points since last March.

Other Railroad Stocks Fall

Other old line railway stocks declined along with Baltimore & Ohio
securities to the lowest quotations recorded in a quarter century or more.
Fennsylvania Railroad shares, long
considered the premier common stock
investment, fell 2½ points, to 40½,
the lowest price at which that security
has sold since the riots of 1877, when
it dropped to \$25 a share, but quickly
recovered. Union Pacific broke 2½
points, to 162. Atchison, Topeka &
points, to 162. Atchison, T ing obligations has also been supervised by this body, the test being how the prosecution of the war would be af-

In discussing the need of a similar organization in this country Mr. Sabin, in the current issue of "Forbes Maga-ine" said.

### Suggested Plan of Organization

Suggested Fian of Organization
The organization of an American
inancial priority committee, as suggested by Mr. Sabin, would probably
be brought about in this manner:
"The lead would naturally come
from the Treasury Department. The
cooperation of all Governors of states
would doubtless be sought and enthusiastically given. Secretary McAdoo could also count upon the as-

Adoo could also count upon the as-sistance and support of the governors of the New York Stock Exchange and other exchanges, responsible bankers all over the country, and the heads of the larger municipalities which have

England all securities must be ap-proved by the treasury, but I under-stand that in no instance has the treasury overruled a decision of the capital issues committee."

### Morse Ships in Court Again Discharge of Receiver for Met-

#### ropolitan Company Asked NEWARK, Dec. 19 .- An order to show

cause why the receiver for the Metro-

NEWARK, Dec. 19.—An order to show cause why the receiver for the Metropolitan Steamship Company should not be discharged and the concern be authorized to resume control of its property was issued by Vice-Chancellor. Lane in Newark to-day. The order is returnable December 31.

The petition for the order was filed by Conover & English, of Newark, and O. N. Brown, of New York. Mr. English said an arrangement had been made, subject to ratification on return day, by which practically all of the capital stock is to be turned over to Walter E. Reid, of Portland, Me. Mr. Reid was the chief representative of the creditors, who in December, 1911, started what became the Morse suit against the Metropolitan company, the complainant being Miss Jennie B. Morse, sister of Charles W. Morse.

The company's property includes the passenger ships Yale and Harvard, which plied between New York and Boston until 1910, when they were leased for service on the Pacific Coast.

Cottonseed Statistics

WASHINGTON, Dec. 19.—Cottonseed, washing to the company to the content of the company and the plaintiff said that his father received these shares from him for the capital factors.

New York

Ohio Copper.—The company reports for the six months ended June 30 last total production of 2,769,677 pounds, which was sold at an average price of 27,126 cents a pound. The operating profit from this production was \$223,-145. Other income brought the total net earnings up to \$256,257.

Milliken Brothers Distribute Assets.

—Directors have ordered a third distribution of the company's assets, amounting to \$10 a share of the production of \$10 a share, declared on December 1, is payable to-day.

Sues to Recover Stock.—Charles P. Buchanan brought a suit in the Sumpreme Court yesterday against the Title Guarantee and Trust Company, as executor of the estate of his father, william Buchanan, to have himself declared the owner of 1,900 shares of the Planet Mills Manufacturing Company. The plaintiff said that his father received these shares from him for the

reau show: Cottonseed—Received at mills, 2,658,-

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THESE well-secured bonds are proof against unfavorable conditions, in times of war as well as peace, Our January Investment List describes a well diversified variety of investments. The Normal Federal income tax is paid on all these issues. Those secured by New York property are exempt from personal pronerty taxes in this state.

AN inquiry into the merits of these bonds, and the definite system of safeguards which make up the Straus Plan, will more than repay you. One of our officers will give his willing personal attention and service, if you will call on us. Or, if you prefer, write for

Circular No. B-140

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35 Years Without Loss to Any Investor

### Less Oil Received In November From Mid-Continent Wells

#### Daily Average for the Month Reported at 378,640 Barrels

Receipts of oil from the Mid-Conti-

nent wells during November were 11,-359,229 barrels, averaging 378,640 barrels daily for the month, according to a compilation by "The Oil City Derrick." The total fell 676,519 barrels below those for October, when a new high record was made. At the same position of the company seem to warrant consideration of a dividend payment on the common shares, it is the judgment of the board that no such action should be taken until the application of the income and excess profits and the outlook for business in 1918 become more clearly indicated." It was taked that the question of dividends stated that the question of dividends on the common would be taken up at the next meeting.

Price of Quicksilver Jumps

Dealers in quicksilver assert that only a nominal market has existed in that metal for several days now, owing to the railroad congestion which has tied up shipments from the mines to the Pacific Coast. Yesterday the trade quoted \$115 to \$120 per 75-pound flask. Brokers said yesterday no quicksilver was being offered for sale, except some small lots which had been received by express. According to trade reports the United States government is in the various of the United States government is in the uni time the runs for November were

barrels, 488,321 and 480,503 barrels, respectively.

Deliveries by the Mid-Continent lines during November amounted to 11,527,627 barrels, or a decrease from the October figures of 204,611 barrels.

The following table shows the amount of crude petroleum held in storage by the several pipe lines mentioned in the different divisions of the old fields and the amount of each grade at the close of business November 20, 1917:

Division Barrels.

	AT BRIDINGS TIGHT	ATT TOTAL
	Division. Pennsylvania Lima Kentucky Illinois (Eastern lines) do (Illinois P. L.). Mid-Continent (Eastern lines) do (Prairie O. & G.) do (Prairie P. L.). do (Magnella Pet. Co.) do (Guif P. L.) do (Carter Oil Co.) do (Carter Oil Co.) do (Empire P. L. Co.) do (cutside lines)	1,263,599 737,028 16,786 2,345,844 3,994,447 34,800,000 1,000,000 6,592,500 9,637,000 19,000,000 2,526,144
1	Total November 30	93,412.296 92,544,511
1	Increase	867,784
		_

## News Digest

#### Foreign Paris Bourse.-PARIS, Dec. 19.

Trading was quiet on the Bourse. Three per cent rentes, 58 francs 50 centimes for cash. Exchange on London, 27 francs 23 centimes. Five per cent loan, 88 francs 15 centimes.

### New York

WASHINGTON, Dec. 19.—Cottonseed and cottonseed products statistics for the period August 1 to November 30 announced to-day by the Census Bureau show:

## Washington

Class Rates Equalized.—WASHINGTON, Dec. 19.—The Interstate Commerce Commission to-day authorized railroads to file slightly increased class rates applying from Rephasics. Cottonseed—Received at milis, 2,000, 978 tons; crushed, 1,531,351, and on hand at mills November 30, 1,161,554.
Cottonseed products—Production, crude oil, 458,346,889 pounds; refined oil, 284,368,923 pounds; cake and meal, 734,763 tons; linters, 379,344 500-pound bales; hull fibre, 88,447 500-pound cuse, Albany and Elmira, N. Y.; Will-like of \$3 a share holders of recommission to-day authorized railroads to file slightly increased class rates applying from Rochester, Syrabales; hull fibre, 88,447 500-pound bales.

Stocks on hand November 30—Crude oil, 139,516,149 pounds; refined oil, 128,508,472; cake and meal, 195,448; linters, 231,648; hull fibre, 8,372.

Imports—Oil, 2,092,368 pounds; exports oil, 14,434,536 pounds; cake and meal, 10,153 tons; linters, 98,938 running bales.

cuse, Albany and Eimira, N. Y.; Will-able Februs iamsport and Scranton, Penn.; Cumbarlamsport and Scranton, Penn.

### Other Cities

Railroad Deal in South Closed. MERIDIAN, Miss., Dec. 19 .- W. F. Owen, president of the Gulf, Mobile & Northern Railroad, announced to-night that negotiations for the purchase and control by the Gulf & Mobile, of the Meridian & Memphis Railroad, were completed at a conference here to day between officials of the two roads. Fermal transfer will take place, Mr. Owen the conference of th stated, as soon as the debts of the Meridian & Memphis are liquidated.

#### Dividend Changes American Shipbuilding. - Director

have declared an extra dividend of 24 per cent on the common stock and s regular quarterly dividend of 1% pe February 1 to stockholders of recon January 15. In the preceding quar-ter 1% per cent was paid on this stock. Dividends were declared on the preferred stock, payable as follows One and three-quarters per cent, payable February 1 to stockholders of re-ord January 15; 1% per cent, payable May 1 to stockholders of record April 15, and 1% per cent, payable August to stockholders of record July 15.

Cities Service.—This company paterday declared a dividend of one-h of 1 per cent, payable in cash on the preferred and one-half of 1 per cent in cash on the common stock; also the regular three-quarters of I per cent on the common stock, payable in cen-mon stock. All dividends will be paid March 1 to stockholders of recessive February 15.

Sullivan Machinery.—An extra dividend of 1 per cent has been declared a addition to a quarterly dividend of

### Regular Dividends

Reading Co.—Regular quarterly div of 2 per cent on the common stock, ps February 14 to stockholders of record-ary 25; also regular quarterly divided ary 25; also regular quarterly divided

Otis Elevator.—Regular quarterly dissense f \$1.50 a share on the preferred and \$1.50 a share on the common, payable January to stockholders of record December 51. Equitable Trust. Regular quarterly to dend of 5 per cent, payable Decem stockholders of record December 55 Atlantic National Bank.—Regular annual dividend of 2 per cent, payable less any 2 to stockholders of record December 3

National Fuel Gas.—Regular quarters dividend of \$2.50 a share, payable Jaman 15 to stock of record December 31. American Stores.—Regular quarterly de dend of 1% per cent on the first peders stock, payable January 2 to stockholden a record December 21.

Georgia Light, Power & Railways Ber lar quarterly dividend of 112 per cent s preferred stock, payable January 2 to s holders of record December 31.

New York Trust.—Regular quarterly de-dend of 8 per cent, payable January : a stockholders of record December 2... Manufacturers' Light & Heat Bergin quarterly dividend of 2 per cent, panish January 15 to stockholders of record Bergin ber 27.

Metropolitan Trust.—Dividend of 6 pr int, payable December 21 to stockholden a cord December 21.

Manning. Maxwell & Moore, uarterly dividend of 11 per cent anuary 2 to stockholders of recor er 31.

Dividend of 1½ per cent on the stock, payable January 2 to stockly record December 20.

New York Mutual Gas Light.—Usual to stop ent dividend, payable January 19 to stop olders of record December 28.

Benbright & Co. Regular quarterly dend of 1% per cent on the preferred payable January 10 to stockholders of per-

Northern Central Railway. Empire Trust, Quarterly

Montreal Tramways. - Usual or dend of 212 per cent, payable Fet stockholders of record January 14.

# rates applying from Rochester, Syra- United Drug. Regular quarterly d

Market & Fulton Nation